

Article - Local Government

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§21-613.

Bonds issued under this part:

(1) are general obligation bonds of the issuing authority that are fully registered as to both principal and interest when approved by ordinance or other legislative act of the county or city;

(2) shall bear interest payable at any time and at any annual rate as provided or authorized by legislative act;

(3) may not mature later than 40 years from the date of their issue;

(4) may be made redeemable before maturity at the option of the issuing authority, at any price and under any terms and conditions that are set before their issuance;

(5) shall have any other terms and provisions and be otherwise issued as provided or authorized by legislative act; and

(6) shall be sold in any manner, either at a public or private negotiated sale, and on any terms, at, above, or below par, as provided or authorized by legislative act.

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